

AGREEMENT OF SALE

BY AND BETWEEN

COOPER'S FERRY PARTNERSHIP,

AS PURCHASER,

And

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

and

CAMDEN URBAN RENEWAL LIMITED PARTNERSHIP

AS SELLER

January 30, 2014

AGREEMENT OF SALE

THIS AGREEMENT OF SALE is made and entered into as of this 30th day of January, 2014 (the "Effective Date") by and between **COOPER'S FERRY PARTNERSHIP**, a New Jersey non-profit corporation, as purchaser (together with any successors or assigns permitted hereunder, the "Purchaser"), and NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY ("NJEDA"), an instrumentality of the State of New Jersey and **CAMDEN URBAN RENEWAL LIMITED PARTNERSHIP** ("CCURLP"), a New Jersey limited partnership, collectively referred to as seller (the "Seller").

WITNESSETH:

WHEREAS, NJEDA is the owner of the Property (as hereinafter defined);

WHEREAS, pursuant to a certain Lease and Agreement dated July 1, 1992 between NJEDA and CCURLP (the "Ground Lease"), CCURLP holds a ground lease interest in the Property and leases the Property (defined below), as landlord to Tenant (defined below); and

WHEREAS, the Purchaser desires to purchase the Property and the Lease (defined below) from the Seller, and the Seller desires to sell the Property and assign the Lease to the Purchaser, in each case subject to and upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the mutual receipt and legal sufficiency of which are hereby acknowledged, the Purchaser and the Seller, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS

1.1 Capitalized Terms. Capitalized terms used and not otherwise defined elsewhere in this Agreement shall have the meanings set forth below or in the section of this Agreement referred to below and such definitions shall apply equally to the singular and plural forms, and to the masculine and feminine forms, of such words:

"**Agreement**" shall mean this Agreement of Sale, together with all of the Schedules and Exhibits attached hereto, as it and they may be amended from time to time as herein provided.

"**Business Day**" shall mean any day other than a Saturday, Sunday or any other day on which banking institutions in the State of New Jersey are authorized by law or executive action to close.

"**Closing**" shall mean the consummation of the transactions contemplated by this Agreement.

"**Closing Date**" shall mean June 13, 2014 or such other date established by Purchaser upon ten (10) days prior written notice to Seller after satisfaction of all of the Conditions to Closing set forth in Article IV and Article V of this Agreement.

“Deposit” shall mean, collectively, the aggregate amount of One Hundred Thousand and 00/100s Dollars (\$100,000.00), together with any interest earned thereon.

“Effective Date” shall have the meaning given such term in the first paragraph of this Agreement.

“Escrow Agent” shall mean Surety Title Company.

“Hazardous Materials” shall mean, collectively, any substances or materials which are now classified or considered to be hazardous or toxic or the presence of which requires investigation or remediation under any Laws relating to pollution, the protection or regulation of human health, natural resources or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or waste into the environment (including ambient air, surface water, ground water or land or soil).

“Improvements” the improvements include, without limitation, a manufacturing building containing approximately 225,000 square feet and an engineering and administration building containing approximately 350,000 square feet and adjacent surface parking and other improvements.

“Inspection Period” shall mean the period expiring at 6:00 p.m., local time at the Property, on June 2, 2014.

“Intangible Property” shall mean, collectively, all of Seller’s right, title and interest, if any in intangible property arising from or used in connection with the construction, development, ownership, use, operation or maintenance of the Land, Improvements or Personal Property (including, without limitation, any licenses, permits, certificates of occupancy, warranties or guaranties related thereto).

“Land” shall mean, collectively, that certain parcel or those certain parcels of land containing approximately twenty-one (21) acres located at 3rd and Federal Streets, City and County of Camden, New Jersey, all as more particularly described on Exhibit A attached hereto and made a part hereof, together with all easements, rights and other appurtenances related thereto, including, without limitation, all right, title and interest of the Seller in and to any streets, alleys or rights of way which are adjacent to such land, any mineral rights or subsurface rights below such land, any air rights above such land.

“Laws” shall mean, collectively, all applicable laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders and decrees now or hereafter enacted, promulgated, or amended, of the United States, the states, the counties, the cities or any other political subdivisions in which the Property is located and any other political subdivision, agency or instrumentality exercising jurisdiction over the Property.

“Lease” shall mean that certain lease agreement between CCURLP, as landlord, and L-3 Communications Corporation, as tenant, dated as of September 15, 2002, together with all security deposits, letters of credit, guaranties and other forms of security provided to the landlord in connection therewith.

“Permitted Encumbrances” shall mean, collectively, (a) liens for taxes, assessments and governmental charges not yet due and payable or due and payable but not yet delinquent; (b) the Lease; and (c) such other matters of record with respect to the Land and Improvements which are not objected to by the Purchaser in accordance with Section 3.2, including any matters deemed to be waived by the Purchaser in accordance with Section 3.2(b), but excluding any matters which are agreed to be remedied by the Seller pursuant to Section 3.2(b).

“Project Bonds” shall mean, collectively, the 2002 Series A Bonds, the 2002 Series B Bonds and the Letter of Credit securing debt service payments thereon issued to refinance the bond financing to pay a portion of the cost of developing the Property.

“Property” shall mean, collectively, the Land and the Improvements, and the Seller’s right, title and interest in and to the Lease, .

“Purchase Price” shall mean such amount equal to the greater of (a) ninety percent (90%) of the appraised fair market value of the Property as determined by an appraiser engaged by Seller at Seller’s expense and reasonably approved by Purchaser, which appraisal shall value the Property on the basis of the existing Lease identified in Exhibit “B”; or (b) the gross amount necessary to pay, defease or cancel the Project Bonds including any early termination fees due to the letter of credit bank and any early termination payments due under the interest rate risk management transaction in effect with respect thereto. As used in (b) herein, ‘gross amount necessary to pay or defease’ does not include a credit or reduction for any debt service reserve funds that are held or exist in connection with the Project Bonds.

“Purchaser” shall have the meaning given such term in the first paragraph of this Agreement.

“Required Estoppels” shall mean tenant estoppel certificates in commercially reasonable form from the Tenant, conforming to the Tenant’s Certificate called for under Section 17.1 of the Lease.

“Seller” shall have the meaning given such term in the first paragraph of this Agreement.

“Surviving Obligations” shall mean those obligations and liabilities of the Purchaser or the Seller which expressly survive the Closing and/or any earlier termination or expiration of this Agreement.

“Tenant” shall mean L-3 Communications Corporation, a Delaware corporation.

“Title Commitment” shall mean a commitment by the Title Company to issue an ALTA Extended Owner’s Policy with respect to the fee simple interest in the Land and Improvements in the amount of the Purchase Price.

“Title Company” shall mean Surety Title Company or any other nationally-recognized title insurance company as may be selected by the Purchaser and reasonably approved by the Seller.

“**Title Policy**” shall mean a 2006 ALTA Extended Owner’s Title Insurance Policy, in the amount of the Purchase Price, issued by the Title Company, insuring that fee simple title to the Land and Improvements is vested in the Purchaser, subject only to Permitted Encumbrances, together with such endorsements as shall be required by the Purchaser and available in the State of New Jersey and otherwise in a form and substance consistent with the Title Commitment.

ARTICLE II

PURCHASE AND SALE; CLOSING

2.1 Purchase and Sale. The Seller shall sell the Property to the Purchaser, and the Purchaser shall purchase the Property from the Seller, subject to and in accordance with the terms and conditions of this Agreement.

2.2 Closing. The purchase and sale of the Property shall be consummated at the Closing on the Closing Date pursuant to an escrow established with the Title Company.

2.3 Purchase Price.

(a) **Purchase Price.** The purchase price to be paid by the Purchaser to the Seller for the Property shall be the Purchase Price. The Purchase Price shall be paid as follows:

(i) Within two (2) Business Days following the Effective Date, the Purchaser shall deposit the entire Deposit into escrow with the Escrow Agent. The Escrow Agent shall invest and hold the Deposit in escrow and shall disburse the Deposit from escrow in accordance with the terms and conditions of this Agreement.

(ii) On the Closing Date, the Purchaser shall deposit the Purchase Price (less the Deposit) into escrow with the Escrow Agent, subject to any adjustments and apportionments as may be provided for in Article IX.

(b) **Manner of Payment; Release of Funds.** The Purchaser shall deposit the Deposit and the balance of the Purchase Price (subject to any adjustments and apportionments as may be provided for in Article IX) into escrow with the Escrow Agent by wire transfer of immediately available federal funds into an account or accounts to be designated by the Escrow Agent. Upon satisfaction of all of the conditions precedent to the Purchaser’s obligation to proceed to Closing hereunder, the Purchaser shall authorize the Escrow Agent to release the Purchase Price (subject to any adjustments and apportionments as may be provided for in Article IX) to the Seller by wire transfer of immediately available federal funds into an account or accounts designated by Seller.

2.4 Duties of Escrow Agent.

(a) **Holding of Deposit.** The Escrow Agent shall hold the Deposit in an interest-bearing money market account acceptable to the Seller and the Purchaser. If the Closing does not occur, the Escrow Agent shall disburse the Deposit to the party entitled thereto in accordance with the terms and conditions of this Agreement. If the Closing does occur, the Deposit shall be credited against the Purchase Price and disbursed to the Seller as part of the Purchase Price.

(b) **Obligations and Liabilities of Escrow Agent.** The acceptance by the Escrow Agent of its duties as such under this Agreement is subject to the following terms and conditions, which all parties to this Agreement hereby agree shall govern and control with respect to the obligations, liabilities, rights and duties of the Escrow Agent:

(i) The Escrow Agent acts hereunder as a depositary only and is not responsible or liable in any manner for the sufficiency of any amounts deposited with it.

(ii) The Escrow Agent shall not be liable for acting upon any notice, request, waiver, consent, receipt or other instrument or document which the Escrow Agent in good faith believes to be genuine and what it purports to be.

(iii) The Escrow Agent may consult with, and obtain advice from, legal counsel in the event of any dispute or question as to the construction of any of the provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in good faith in accordance with the opinion and advice of such counsel.

(iv) If the Escrow Agent incurs any losses or costs in connection with any action, dispute or proceeding between the Seller and the Purchaser hereunder, then the party that does not prevail in such dispute shall be responsible for the payment of all such losses and costs.

(c) **Disputes.** If there is a dispute between the parties with respect to the disposition of the Deposit, the Escrow Agent shall either retain the Deposit or deliver the Deposit into a court of competent jurisdiction. Upon delivery of the Deposit into a court of competent jurisdiction, the Escrow Agent shall be released and discharged from all further obligations hereunder arising after the date of such delivery. Notwithstanding the foregoing, the Escrow Agent shall comply with the unilateral instructions of the Purchaser regarding the disposition of the Deposit prior to the expiration of the Inspection Period.

(d) **IRS Real Estate Sales Reporting.** The Escrow Agent agrees to act as “the person responsible for closing” the transactions contemplated hereby pursuant to Section 6045(e) of the Internal Revenue Code of 1986, as amended. In connection therewith, the Escrow Agent shall prepare and file all informational returns, including IRS Form 1099-S and shall otherwise comply with the provisions of said Section 6045(e).

(e) **Removal of Escrow Agent.** The Purchaser may remove the Escrow Agent at any time upon not less than five (5) Business Days’ prior notice to the Escrow Agent and the Seller; in such case, the Purchaser, by notice to the Seller, shall appoint a successor Escrow Agent reasonably satisfactory to the Seller who shall accept such appointment and agree in writing to be bound by the terms and conditions of this Agreement. If no such successor Escrow Agent is appointed and acting hereunder within five (5) Business Days after the removal of the Escrow Agent, the Escrow Agent shall deliver the Deposit into a court of competent jurisdiction as provided pursuant to Section 2.4(c). Upon delivery of the Deposit to a successor Escrow Agent or a court of competent jurisdiction as aforesaid, the applicable Escrow Agent shall be released and discharged from all further obligations hereunder first arising after the date of such delivery.

(f) **No Compensation; Reimbursement.** The Escrow Agent agrees to serve without compensation for its services hereunder; provided, however if the Escrow Agent incurs any costs and expenses in connection with any action, dispute or proceeding between the Seller and the Purchaser hereunder, the party that does not prevail in such dispute shall be responsible for the payment of all such costs and expenses.

ARTICLE III **DILIGENCE, ETC.**

3.1 Property Diligence.

(a) **Inspections.** The Seller shall use commercially reasonable efforts to secure a right of entry from the Tenant in order to permit the Purchaser and its representatives, agents and contractors, from and after the Effective Date until the Closing or earlier termination or expiration of this Agreement, to inspect the Property at all reasonable times during the Inspection Period (including, without limitation, inspections of all roofs, electrical, mechanical and structural elements, HVAC systems and other building systems located on or within the Improvements), to perform due diligence (including, without limitation, any environmental investigations of the Land, including invasive testing and sampling), to examine the books and records of the Seller with respect to the Property, the Lease, to interview the Tenant, and to perform such other inspections and investigations with respect to the Property as the Purchaser shall deem necessary or appropriate. The Inspection Period shall be extended automatically on a day for day basis for each day following the Effective Date that the right of entry is not in effect; provided, however, in any event, the Inspection Period shall not be automatically extended for more than sixty (60) days. The Purchaser shall use commercially reasonable efforts to cause any such inspections to be performed in a manner so as not to unreasonably interfere with the business of the Tenant at the Improvements. To the extent that the Purchaser damages or disturbs the Property in connection with any such inspections or investigations, the Purchaser shall return the Property to substantially the same condition that it was in immediately prior to such damage or disturbance. The Purchaser shall indemnify, defend and hold harmless NJEDA, CCURLP and the Tenant from and against any and all liabilities, losses, claims, demands, costs, expenses (including reasonable attorney's fees and litigation costs), liens and judgments of any nature arising from or in connection with any injury to, or death of, any person, or loss or damage to property caused by Purchaser's entry onto the Property or any activities conducted on the Property by Purchaser's representatives, agents or contractors, except to the extent that such expense, loss or damage arises out of any act or negligence of NJEDA, CCURLP or the Tenant or the mere discovery of any pre-existing condition at the Property. During the Inspection Period and thereafter until the Closing or the earlier termination or expiration of this Agreement, the Purchaser shall maintain public liability and property damage insurance insuring against any liability arising out of entry on to or inspections of the Property by Purchaser or its representatives, agents or contractors, which insurance shall (a) be in the amount of One Million Dollars (\$1,000,000.00) combined single limit for injury to or death of one or more persons in an occurrence, and for damage to tangible property (including loss of use) in an occurrence; and (b) name NJEDA, CCURLP and the Tenant as additional insureds. The provisions of this Section 3.1(a) shall survive the termination, expiration of or closing under this Agreement, provided Purchaser's indemnity shall expire as of the date of termination or closing except for claims for

which Seller has provided Purchaser notice within twelve (12) months after such termination or closing.

(b) **Diligence Deliverables.** Within two (2) Business Days following the Effective Date, the Seller shall deliver to the Purchaser copies of the following items and materials: the Lease, the Seller's most recent title insurance policy for the Land and Improvements together with all of the exception documents referred to therein (to the extent such exception documents are in the Seller's possession or control), the Seller's most recent survey of the Land and Improvements, all existing environmental reports with respect to the Land and Improvements (to the extent such environmental reports are in the Seller's possession or control), and all existing engineering reports with respect to the Land and Improvements (to the extent such engineering reports are in the Seller's possession or control). In addition, the Seller shall deliver to the Purchaser copies of any other items reasonably requested by the Purchaser to the extent the same are in the Seller's possession or control. Purchaser acknowledges that as to some of the foregoing items and materials, Seller will need to obtain the same from the Tenant and Seller shall use commercially reasonable efforts to obtain the same.

(c) **Feasibility and Financing Analysis.** Seller acknowledges that during the Inspection Period, Purchaser's due diligence examination may include programmatic feasibility, the status and prospects of leasing (including solicitation of New Leases, as provided in Section 8.1(c)) and an analysis of financial alternatives available to Purchaser, including consultation with the City of Camden as to execution of a new Financial Agreement with the City of Camden with respect to the Property. Purchaser shall advise Seller from time to time during the Inspection Period of its progress in securing financing for the purchase, Purchaser endeavoring to provide evidence of such financing within forty-five (45) days following the date upon which the Purchase Price shall have been established, approved and agreed upon by the parties.

(d) **Termination of Agreement.** If the results of the inspections performed by or on behalf of the Purchaser pursuant to this Section 3.1 shall be unsatisfactory to the Purchaser in any respect, or if the Purchaser otherwise determines not to proceed to Closing, in each case as determined by the Purchaser in its sole and absolute discretion, the Purchaser shall have the right to terminate this Agreement at any time on or prior to the expiration of the Inspection Period by giving written notice thereof to the Seller and the Escrow Agent, whereupon the Deposit shall be refunded to the Purchaser and neither party shall have any further obligations to the other hereunder, except for the Surviving Obligations. If this Agreement is terminated pursuant to this Section 3.1(d), then upon the Seller's request, (i) the Purchaser shall return to the Seller all copies of the items and materials delivered to it pursuant to Section 3.1(b) or certify to the Seller that such items and materials have been destroyed.

3.2 Title and Survey Matters.

(a) **Title Commitment and Survey.** Promptly following the Effective Date, the Purchaser shall order (i) the Title Commitment from the Title Company, together with complete and legible copies of all instruments and documents referred to therein as exceptions to title, and (ii) an ALTA survey with respect to the Land and Improvements from a licensed surveyor in the jurisdiction in which the Property is located (the "Survey"). The Purchaser shall

instruct each of the Title Company and the surveyor to deliver copies of the Title Commitment and the Survey to the Seller.

(b) **Title and Survey Review.** Not later than fifteen (15) Business Days prior to the expiration of the Inspection Period, the Purchaser shall notify the Seller of any matters identified in the Title Commitment or shown on the Survey which are objectionable to the Purchaser in its sole and absolute discretion. If, for any reason, the Seller is unable or unwilling to take such actions as may be required to remedy such matters, the Seller shall give the Purchaser notice thereof, it being understood and agreed that the failure of the Seller to give such notice within five (5) Business Days after receipt of the Purchaser's notice of objection shall be deemed an election by the Seller to remedy any such matters. If the Seller shall be unable or unwilling to remedy any matters as to which the Purchaser has objected, the Purchaser may elect either (i) to terminate this Agreement by notice given to Seller prior to the expiration of the Inspection Period, whereupon the Deposit shall be refunded to the Purchaser and neither party shall have any further obligations to the other hereunder, except for those obligations which expressly survive the termination of this Agreement or (ii) to proceed to Closing in accordance with the terms and conditions of this Agreement, notwithstanding such matter and without any abatement or reduction in the Purchase Price on account thereof, and upon the failure to give a termination notice, each such matter shall be deemed to be a Permitted Encumbrance.

(c) **Title Affidavits, Etc.** At the Closing, the Seller shall execute and deliver such usual and customary affidavits as the Title Company may reasonably require, including, without limitation, a seller's title affidavit in such form as will permit the Title Company to issue the Title Policy without exceptions for parties-in-possession (other than the Tenant under the Lease, as tenants only, with no purchase options or rights of first offer or refusal to purchase) or mechanic's liens.

3.3 ISRA Compliance. Purchaser shall, during the Inspection Period, comply with the requirements of the Industrial Site Recovery Act ("ISRA") N.J.S.A. 13:1k-6 et seq. and the implementing New Jersey Department of Environmental Protection ("NJDEP") regulations by having a Licensed Site Remediation Professional engaged and paid for by Purchaser review the property and issue its report confirming that remediation action is not required by ISRA in order to complete title closing. If Purchaser's Licensed Site Remediation Profession concludes that remediation is required under ISRA, Purchaser may either terminate this Agreement pursuant to Paragraph 3.1(d) above or Purchaser and Seller may negotiate a mutually agreeable arrangement either (i) for having Tenant complete the required ISRA remediation, if Tenant is responsible under the terms of the Lease or (ii) for having Seller complete the required ISRA remediation (or causing Campbell Soup Company ("CSC") to do so pursuant to the CSC Agreement, as that term is defined in Section 6.2 of the Lease. This Agreement shall not in any way affect the jurisdiction of NJDEP over the Property.

ARTICLE IV **CONDITIONS TO THE PURCHASER'S OBLIGATION TO CLOSE**

4.1 Purchaser's Conditions Precedent. The obligation of the Purchaser to acquire the Property from the Seller shall be subject to the satisfaction of the following conditions precedent on and as of the dates set forth below:

(a) **Tenant Estoppel Certificates.** At least two (2) Business Days prior to the expiration of the Inspection Period, the Seller shall have delivered to the Purchaser the Required Estoppel and all matters set forth therein shall be true and correct as of the Closing.

(b) **Closing Documents.** On or prior to the Closing Date, the Seller shall have duly executed, acknowledged (where appropriate) and delivered each of the following documents into escrow with the Title Company:

(i) **Deed.** A bargain and sale deed with covenants against grantor's acts, in proper form for recording, conveying fee simple title to the Land and the Improvements from NJEDA to the Purchaser. At Purchaser's request, CCURLP shall join in the deed as a grantor, conveying its right, title and interest in the Property to Purchaser.

(ii) **Assignment and Assumption Agreement or Lease Termination Agreement.** A mutually agreed upon form of assignment and assumption agreement conveying all of the CCURLP's right, title and interest in and to the Lease and Purchaser assuming all of CCURLP's obligations as landlord pursuant to the Lease, or, if so directed by Purchaser and Tenant in writing, a Lease Termination Agreement, terminating the Lease and the Ground Lease as of the Closing Date.

(iii) **Notice of Assignment of Lease.** Unless the Lease is terminated, a notice of assignment of the Lease, duly executed and acknowledged by the Seller in commercially reasonable form.

(iv) **Non-Foreign Affidavit.** A so-called "Non-Foreign" or "FIRPTA" affidavit as further described in Section 1445 of the Internal Revenue Code of 1986, as amended.

(v) **Settlement Statement.** A Settlement Statement in a form and substance reasonably satisfactory to the Purchaser, showing (among other things) the Purchase Price as adjusted by any adjustments or apportionments provided for in Article IX.

(vi) **Title Affidavits and Other Documents.** A seller's affidavit and such other affidavits, documents and instruments as the Title Company may reasonably require in accordance with Section 3.2(c).

(vii) **Proof of Authority, Etc.** Evidence, in form and substance reasonably satisfactory to the Purchaser and the Title Company, as to each of the following: (A) the good standing of the general partners of Seller in the State of New Jersey; (B) the authority of the Seller to execute, deliver and perform this Agreement; and (C) the authority of the person signing this Agreement and the other Closing Documents to execute this Agreement and such other documents on the Seller's behalf.

(c) **Other Closing Deliverables.** On or prior to the Closing Date, the Seller shall have delivered to the Purchaser copies of all other material documents and agreements, plans, specifications, contracts, licenses and permits pertaining to the Property, to the extent the same are in the Seller's possession or control.

(d) **Seller Representations.** All representations of the Seller made herein shall be true, correct and complete in all material respects on and as of the Closing Date, as if such representations were first made on the Closing Date.

(e) **Seller Covenants.** The Seller shall have performed all material covenants and obligations required to be performed by the Seller pursuant to this Agreement on or before the Closing Date.

(f) **Title Policy.** The Title Company shall be irrevocably committed, subject only to payment of its usual and customary premium, to issue the Title Policy to the Purchaser.

ARTICLE V

CONDITIONS TO THE SELLER'S OBLIGATION TO CLOSE

5.1 Seller's Conditions Precedent. The obligation of the Seller to convey the Property to the Purchaser is subject to the satisfaction of the following conditions precedent on or before the Closing Date:

(a) **Purchase Price.** The Purchaser shall have delivered the Purchase Price to the Escrow Agent (subject to any adjustments and apportionments as may be provided for in Article IX), and the Purchaser shall have authorized the Escrow Agent to release the Purchase Price to the Seller (subject to any adjustments and apportionments as may be provided for in Article IX).

(b) **Closing Documents.** The Purchaser shall have delivered duly executed and acknowledged counterparts of the Assignment and Assumption Agreement and other documents described in Section 4.1 (where applicable) to the Escrow Agent, and the Purchaser shall have authorized the Escrow Agent to record or release such documents to the Seller (as applicable).

(c) **Purchaser Representations.** All of the representations of the Purchaser set forth herein shall be true, correct and complete in all material respects on and as of the Closing Date as if first made on and as of the Closing Date.

(d) **Purchaser Covenants.** The Purchaser shall have performed all material covenants and obligations required to be performed by the Purchaser pursuant to this Agreement.

ARTICLE VI

ADDITIONAL CONDITIONS TO CLOSING

6.1 Mutual Conditions Precedent. The obligation of the Seller to convey the Property to the Purchaser and of the Purchaser purchasing the Property from Seller is subject to the satisfaction of the following conditions precedent on or before the Closing Date:

(a) Tenant is not delinquent in the payment of rent under the Lease as of the Closing Date.

(b) Seller and Purchaser shall have received a copy of the ISRA Compliance report referred to in Paragraph 3.3 above and the same shall indicate that no remediation is required or that a Response Action Outcome has been issued with respect to any required remediation.

(c) **CRDA Reduced Pay-off.** NJEDA shall have received written confirmation from the New Jersey Casino Reinvestment Development Authority (“CRDA”) confirming to NJEDA’s complete satisfaction that CRDA will accept and is authorized by its Board of Members to accept the reduced pay-off of its interest in the subordinated mortgage debt that is secured by the Property as full and complete satisfaction of outstanding money owing to CRDA under said subordinated mortgage debt .

(d) **NJRA Reduced Pay-off.** NJEDA shall have received written confirmation from the New Jersey Redevelopment Authority (“NJRA”) confirming to NJEDA’s complete satisfaction that NJRA will accept and is authorized by its Board of Members to accept the reduced pay-off of its interest in the subordinated mortgage debt that is secured by the Property as full and complete satisfaction of outstanding money owing to NJRA under said subordinated mortgage debt .

ARTICLE VII **REPRESENTATIONS OF SELLER**

7.1 Seller’s Representations. To induce the Purchaser to enter into this Agreement, the Seller represents to the Purchaser as follows:

(a) **Status and Authority of the Seller, Etc.** The Seller is duly formed or organized, validly existing and in good standing under the laws of its state of formation, is duly qualified to conduct business in the State of New Jersey and has all requisite power and authority under the laws of such state and its charter documents to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby.

(b) **Action of the Seller, Enforceability, Etc.** The Seller has taken all necessary action to authorize the execution, delivery and performance of this Agreement and each document to be delivered by the Seller hereunder, and upon the execution and delivery of this Agreement and any such document, this Agreement and each such document shall constitute the valid and binding obligation and agreement of the Seller, enforceable against the Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors.

(c) **No Violations of Agreements.** None of the execution, delivery or performance of this Agreement or any other document to be executed, delivered or performed by the Seller hereunder, nor compliance with the terms and provisions hereof or thereof, will result in any breach of the terms, conditions or provisions of, or conflict with or constitute a default under, or result in the creation of any lien, charge or encumbrance upon the Property pursuant to, the terms of any indenture, mortgage, deed of trust, note, evidence of indebtedness or any other agreement or instrument by which the Seller or the Property is bound.

(d) **No Litigation.** No investigation, action or proceeding is pending and, to the Seller's knowledge, no action or proceeding is threatened and no investigation looking toward any action or proceeding has begun, which (i) questions the validity of this Agreement or any action taken or to be taken pursuant hereto, (ii) could reasonably be expected to result in any adverse change in the business, operation, affairs or condition of the Property or (iii) could reasonably be expected to result in or subject the Property to any material liability.

(e) **Lease.** Other than the Lease, there are no other agreements with respect to the leasing or the occupancy of the Property (or any portion thereof) that will be binding on the Purchaser after the Closing. A copy of the Lease heretofore delivered (or to be delivered) by the Seller to the Purchaser are true, correct and complete copy thereof; the Lease have not been amended except as evidenced by amendments similarly delivered and each Lease constitutes the entire agreement between the Seller and the Tenant. Except as otherwise set forth in Section 8.1(g): (i) to the Seller's knowledge, the Lease is in full force and effect on the terms set forth therein, there are no facts or circumstances which with the giving of notice, the passage of time or both would constitute a default by the Tenant under its Lease and Tenant is legally required to pay all sums and perform all material obligations set forth under its Lease without concessions, abatements, offsets, defenses or other basis for relief or adjustment; (ii) there are no facts or circumstances which with the giving of notice, the passage of time or both would constitute a default by the Seller under the Lease; (iii) the Tenant has asserted in writing and, to the Seller's knowledge, Tenant has any defense to, offsets or claims against, rent payable by it or the performance of its other obligations under its Lease; (iv) Tenant has not prepaid any rent or other charges (except for security deposits identified on Schedule 2); (v) the Seller has no present or future obligation to provide the Tenant with an allowance to construct, or to construct at its own expense, any tenant improvements; (vi) the Seller has no present or future obligation to pay any lease commissions with respect to any lease and all such lease commissions have been paid in full; (vii) to the Seller's knowledge, Tenant has notified a petition in bankruptcy or for the approval of a plan of reorganization or management under the Federal Bankruptcy Code or under any other similar state law, or made an admission in writing as to the relief therein provided, or otherwise become the subject of any proceeding under any federal or state bankruptcy or insolvency law, or has admitted in writing its inability to pay its debts as they become due or made an assignment for the benefit of creditors, or has petitioned for the appointment of or has had appointed a receiver, trustee or custodian for any of its property or has requested an accommodation from any of its creditors; (viii) Tenant has not requested in writing a modification of its Lease, or a release of its obligations under its Lease or has given any written notice terminating its Lease, and Tenant has not been released of its obligations under its Lease; and (ix) no guarantor has been released or discharged, voluntarily or involuntarily, or by operation of law, from any obligation under or in connection with the Lease.

(f) **PILOT Agreement.** No Financial Agreement with the City of Camden ("PILOT Agreement") is in force with respect to any portion of the Property nor does Seller or any predecessor owner of the Property have any unfulfilled obligations under any PILOT Agreement.

(g) **Service Contracts.** The Seller has not entered into any contract or agreement with respect to the management, operation or maintenance of the Property (or any

portion thereof) or otherwise affecting the Property (or any portion thereof) that will be binding on the Purchaser after the Closing.

(h) **No Other Agreements.** Other than the Lease and any Permitted Encumbrances which are approved (or deemed to have been approved) by the Purchaser, the Seller has not entered into any contract or agreement with respect to the Property which will be binding on the Purchaser or the Property after the Closing.

(i) **Compliance With Law.** Other than the two (2) reports identified below in this paragraph, the Seller has not received any written notice alleging that the Property violates any Law. To the Seller's knowledge, the Property does not violate any Law in any material respect. Seller has received the two (2) following reports: Accessibility Survey – L-3 Communication Systems Administrative & Engineering Building, date of inspection 10/2/2013, prepared by Disability Access Consultants; and Accessibility Survey – L-3 Communication Systems Operations Building, date of inspection 10/4/2013, prepared by Disability Access Consultants. Copies of said reports have been provide to Purchaser.

(j) **Condemnation; Change in Zoning.** No action or proceeding is pending and, to the Seller's knowledge, no action or proceeding is threatened and no investigation looking toward any action or proceeding has begun, which involves any condemnation or eminent domain proceeding against any part of the Land or Improvements, or which involves any modification or realignment of any intersection, street or highway adjacent to the Land and Improvements or which could affect the present use or zoning of the Land and Improvements.

(k) **Taxes.** To the Seller's knowledge, (i) no taxes or special assessments of any kind (special, bond or otherwise) are or have been levied with respect to the Property, or any portion thereof, which are outstanding or unpaid, other than amounts not yet due and payable or, if due and payable, not yet delinquent, and no such assessments or levies are pending or threatened; and (ii) the Property is fully assessed for real estate tax purposes.

(l) **Hazardous Materials.** Other than the questionnaire prepared by Tenant that describes storage of hazardous materials by Tenant at the Property, Seller has not, nor has Seller received any notice that any tenant or other occupant or user of the Land or Improvements, or any portion thereof, has, (i) stored or disposed of (or engaged in the business of storing or disposing of), or (ii) released or caused the release of, any Hazardous Materials, in, on, under or about the Land or Improvements in violation of any Law. A copy of said tenant questionnaire has been provide to Tenant.

(m) **Not a Foreign Person.** The Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(n) **OFAC.** Neither the Seller nor, to the Seller's knowledge, any of its respective partners, members, shareholders or other equity owners, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order

(including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism).

7.2 Survival of Seller's Representations. The representations made in this Agreement by the Seller shall be continuing and shall be deemed remade by the Seller as of the Closing Date, with the same force and effect as if first made on and as of the Closing Date.

7.3 Limitations Regarding Representations. In the event of any event or circumstance occurring between the Effective Date and the Closing Date which makes any representation of the Seller under this Agreement untrue or misleading in any respect, then the Seller shall promptly notify the Purchaser of such event or circumstance. If the event or circumstance making the representation untrue or misleading is beyond the reasonable control of the Seller and the Seller notifies the Purchaser of such event or circumstance prior to the Closing, then the Seller shall have no liability to the Purchaser for, or be deemed to be in default hereunder by reason of, such representation being untrue or misleading; provided, however, in such event, the Purchaser shall retain its right to terminate this Agreement and receive a refund of the Deposit. In no event shall this Section 7.3 relieve the Seller of liability, if any, for making a representation that was untrue or misleading at the time it was made.

ARTICLE VIII **REPRESENTATIONS AND COVENANTS OF PURCHASER**

8.1 Representations of Purchaser. To induce the Seller to enter into this Agreement, the Purchaser represents to the Seller as follows:

(a) **Status and Authority of the Purchaser.** The Purchaser is duly formed or organized, validly existing and in good standing under the laws of its state of formation, and has all requisite power and authority under the laws of such state and its formation documents to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby.

(b) **Action of the Purchaser; Enforceability.** The Purchaser has taken all necessary action to authorize the execution, delivery and performance of this Agreement and each document to be delivered by it hereunder, and, upon the execution and delivery of this Agreement and each such other document, this Agreement and such other document shall constitute the valid and binding obligation and agreement of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors.

(c) **No Violations of Agreements.** Neither the execution, delivery or performance of this Agreement nor any of the documents to be delivered by the Purchaser hereunder, nor compliance with the terms and provisions hereof or thereof, will result in any breach of the terms, conditions or provisions of, or conflict with or constitute a default under, any agreement or instrument by which the Purchaser is bound.

(d) **Litigation.** No investigation, action or proceeding is pending and, to the Purchaser's knowledge, no action or proceeding is threatened and no investigation looking

toward such an action or proceeding has begun, which questions the validity of this Agreement or any action taken or to be taken pursuant hereto.

(e) **OFAC.** Neither the Purchaser nor, to the Purchaser's knowledge, any of its trustees or officers, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the OFAC (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism).

8.2 Sale "As Is, Where Is". The Purchaser acknowledges and agrees that upon Closing, the Seller shall sell and convey to the Purchaser and the Purchaser shall accept the Property "AS IS, WHERE IS, WITH ALL FAULTS,". Purchaser understands and agrees that subject to the express terms of this Agreement and the warranty in Seller's deed, Seller is selling the Property without any representation, warranty, or guarantee by Seller, express or implied of any kind, as to quantity, quality, character, condition, size, or kind, or that the same is in condition or fit to be used for the purpose(s) intended by Purchaser. Seller hereby disclaims any warranty, including but not limited to suitability, merchantability and/or fitness for a particular use or purpose.

8.3 Survival, Etc. The representations made in this Agreement by the Purchaser shall be continuing and shall be deemed remade by the Purchaser as of the Closing Date, with the same force and effect as if first made on and as of the Closing Date.

8.4 Covenants of Purchaser.

(a) **Release.** Purchaser hereby, for all purposes and forever, releases Seller from any and all claims that presently exist or might arise in the future relative to the condition of the Property, including but not limited to environmental matters and underground storage tanks. Purchaser shall not, under any circumstances, bring or implead, cross-claim or otherwise interpose any claim, action or lawsuit against NJEDA or CCURLP or any of its successors in interest or assignees; or any of its parents, subsidiaries, affiliates, shareholders, officers, directors, partners, members, other principals, agents or employees if such claim, action or lawsuit arises out of, is the result of, or is in any way connected to: (i) the existence of any underground or above-ground storage tanks at the Property or the registration or lack of registration thereof; (ii) the presence of any Hazardous Materials at the Property; or (iii) the exposure of any person or persons to such Hazardous Materials, whether such claim, action or lawsuit arises under common law or by virtue of any local, state or federal statute, rule, ordinance, regulation and/or the like including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. section 9601 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. section 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. section 2601 et seq.), the Federal Insecticide Fungicide and Rodenticide Control Act (7 U.S.C. section 136 et seq.), the Occupational Safety and Health Act of 1970 (29 U.S.C. section 651 et seq.), the Emergency Planning and Community Right to Know Act of 1986 (42 U.S.C. section 11001 et seq.), the Clean Water Act (33 U.S.C. section 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. section 300f et seq.), the Hazardous and Solid Waste Amendments of 1984 (Public Law 86-616, Nov. 9, 1984), the Hazardous Materials

Transportation Act (49 U.S.C. section 1801 et seq.), the Federal Clean Air Act (42 U.S.C. section 7401 et seq.), the Industrial Site Recovery Act (N.J.S.A. 13:1K-6, et seq.), the Underground Storage of Hazardous Substances Act (N.J.S.A. 58:10A-21, et seq.), the Spill Compensation and Control Act (N.J.S.A. 58:10A-23.11 et seq.), and the Water Pollution Control Act (N.J.S.A. 58:10A-1 et seq.). This provision shall survive the Closing or any termination or expiration of this Agreement.

(b) **Indemnification.** Purchaser shall indemnify and hold NJEDA and CCURLP harmless from and against any and all costs or damages, including, without limitation, reasonable attorneys' fees and experts' fees, incurred or suffered by Seller as a result of Purchaser's purchase, inspection, ownership or use of the Property, or as a result of the exposure to Hazardous Materials after Closing of any of the following: Purchaser; any of Purchaser's tenants, employees, agents, servants, licensees, invitees, contractors, sub-contractors, concessionaires; or any third party whose exposure occurs as a result of or in connection with Purchaser's purchase, inspection, ownership or use of the Property. This provision shall survive the Closing or any termination or expiration of this Agreement.

ARTICLE IX

PRE-CLOSING COVENANTS OF THE SELLER AND PURCHASER

9.1 Seller's Pre-Closing Covenants. From and after the Effective Date until the Closing or the earlier termination of this Agreement, the Seller hereby covenants with the Purchaser as follows:

(a) **Estoppel Certificates.** To request, and use commercially reasonable efforts to obtain the Required Estoppel and to deliver to the Purchaser any responses received by the Seller in connection with the Seller's request for the same promptly following such receipt.

(b) **Compliance with Applicable Agreements.** To comply with all of the material terms, covenants and conditions contained in the Lease, the Permitted Encumbrances and any other material agreement affecting the Property and to monitor Tenant's compliance thereunder in a manner consistent with the Seller's current practices.

(c) **Approval of Agreements.** Not to enter into, modify, amend or terminate any Lease, Service Contract, Permitted Encumbrance or any other agreement with respect to the Property which would encumber or be binding upon the Property from and after the Closing Date, without in each instance obtaining the prior written consent of the Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed prior to the expiration of the Inspection Period but may be withheld in the Purchaser's sole and absolute discretion thereafter. Notwithstanding the foregoing, the parties acknowledge that prior to Closing, Purchaser may market the Property for new leases for space in the Improvements, or extensions or renewals of existing Lease (each, together with any Letter of Intent or term sheet in respect thereof, a "New Lease") provided (i) prior to the expiration of the Inspection Period any such New Lease shall not be a binding obligation of the parties, and (ii) following expiration of the Inspection Period, any such New Lease shall be expressly subject to completion of Closing (unless Seller shall otherwise agree in writing).

(d) **Notice of Material Changes or Untrue Representations.** To promptly notify the Purchaser of any material change in the condition of the Property or of any event or circumstance which makes any representation of the Seller to the Purchaser under this Agreement untrue or misleading in any respect.

(e) **Cooperation.** To reasonably cooperate with the Purchaser, at no out-of-pocket cost or expense to the Seller, with respect to all matters related to this Agreement.

9.2 Pre-Closing Covenant to Cooperate. From and after the Effective Date until the Closing or the earlier termination or expiration of this Agreement, the Seller hereby covenants to reasonably cooperate with the Purchaser, at no out-of-pocket cost or expense to the Seller, with respect to all matters related to this Agreement.

ARTICLE X **ADJUSTMENTS AND APPORTIONMENTS**

10.1 Apportionments and Credits.

(a) **Apportioned Items.** The following items shall be apportioned at the Closing as of 12:01 a.m. on the Closing Date, such that all items of income and expense with respect to the Property shall be for the account of the Purchaser on the Closing Date:

(i) annual rents and other fixed charges payable under the Lease, but only to the extent the same have been collected or received by the Seller;

(ii) estimated or unfixed charges payable under the Lease (including, without limitation, estimated amounts payable by Tenant with respect to operating expenses, electricity and/or real estate taxes), but only to the extent the same have been collected or received by the Seller;

(iii) such other items of income and expense as are customarily prorated in sales transactions involving other properties which are similar to the Property.

(b) **Insurance Premiums.** No insurance policies of the Seller are to be assigned or otherwise transferred to the Purchaser, and no apportionment of the premiums therefor shall be made.

(c) **Security Deposits.** At the Closing, the Seller shall assign and transfer to Purchaser any and all unapplied security deposits held by Seller pursuant to the terms of the Lease. To the extent that the Tenant has provided the Seller with a letter of credit to secure such tenant's obligations under its Lease, then, at the Closing, the Seller shall deliver the original letter of credit, together with executed counterparts of any applicable transfer forms needed to transfer such letter of credit to the benefit of the Purchaser, and the Purchaser shall receive a credit in the amount of any applicable transfer fees. In addition, the Seller shall administer any such letters of credit on behalf of the Purchaser until such time as new letters of credit shall be issued for the Purchaser's benefit.

(d) **Estimates.** If any of the foregoing items of income or expense cannot be apportioned at the Closing because of the unavailability of the amounts which are to be apportioned, such items shall be apportioned on the basis of a good faith estimate by the parties and adjusted and reconciled as soon as practicable after the Closing Date; provided, however, all such adjustments and reconciliations shall occur no later than one (1) year after the Closing Date.

(e) **Errors.** If either party discovers any errors on the Settlement Statement within one (1) year after the Closing Date, the parties shall make such adjustments and reconciliations as are necessary to correct such errors; provided, however, all such adjustments and reconciliations shall occur no later than one (1) year after the Closing Date.

(f) **Adjustment to Purchase Price.** If a net amount is owed by the Seller to the Purchaser pursuant to Section 9.1, such amount shall be credited against the Purchase Price. If a net amount is owed by the Purchaser to the Seller pursuant to Section 9.1, such amount shall be paid together with the Purchase Price.

10.2 Closing Costs.

(a) **Purchaser's Closing Costs.** The Purchaser shall pay the following costs in connection with the consummation of the Closing: (i) all charges for recording the Deed and any mortgage; (ii) all charges for the Title Policy (including all endorsements thereto) and the Survey; (iii) all other charges incurred by the Purchaser in connection with this Agreement (including, without limitation, the fees and expenses of the Purchaser's attorneys and other consultants); and (iv) cost and expenses of the Escrow Agent.

(b) **Seller's Closing Costs.** The Seller shall pay the following costs in connection with the consummation of the Closing: (i) all charges for recording any releases or other documents required to deliver title as required by the terms of this Agreement; (ii) any roll back taxes and the New Jersey Realty Transfer Fee and any other transfer or recording taxes imposed on the recording of the Deed ; and (iii) all other charges incurred by the Seller in connection with this Agreement (including, without limitation, the fees and expenses of the Seller's attorneys and other consultants).

ARTICLE XI **CASUALTY AND CONDEMNATION**

11.1 Casualty. If, prior to the Closing, all or any part of the Property shall be destroyed or damaged by fire or other casualty, the Seller shall promptly notify the Purchaser of such fact. If such notice is given subsequent to the expiration of the Inspection Period and the cost of repair or restoration is reasonably expected to exceed Twenty Five Thousand Dollars (\$25,000.00) or the casualty permits Tenant to terminate its Lease, then the Purchaser shall have the right to terminate this Agreement by giving notice thereof to the Seller not later than ten (10) Business Days after the date on which the Purchaser received the Seller's notice of such casualty (and, if necessary, the Closing Date shall be extended until the day that is two (2) Business Days after the expiration of such period in order to permit the Purchaser the full period to consider whether or not to exercise its termination right). If the Purchaser shall elect to terminate this Agreement as aforesaid, the Deposit shall be paid to the Purchaser, whereupon this Agreement

shall terminate and be of no further force and effect and neither party shall have any liabilities or obligations to the other hereunder, except for the Surviving Obligations. If the Purchaser shall not elect to terminate this Agreement as aforesaid, then at Closing, the Seller shall assign all of its rights in any insurance proceeds on account of such loss or damage to the Purchaser, and the Purchaser shall be entitled to any insurance proceeds received by the Seller on account of such loss or damage and a credit against the Purchase Price for any deductibles.

11.2 Condemnation. If, prior to the Closing, all or any part of the Land or Improvements is taken by eminent domain (or becomes the subject of a pending taking which has not yet been consummated), the Seller shall notify the Purchaser of such fact. If such notice is given subsequent to the expiration of the Inspection Period, the Purchaser shall have the right to terminate this Agreement by giving notice thereof to the Seller not later than ten (10) Business Days after the date on which the Purchaser received the Seller's notice of such condemnation (and, if necessary, the Closing Date shall be extended until two (2) Business Days after the expiration of such period in order to permit the Purchaser the full period to consider whether or not to exercise its termination right). If the Purchaser shall elect to terminate this Agreement as aforesaid, the Deposit shall be paid to the Purchaser, whereupon this Agreement shall terminate and be of no further force and effect and neither party shall have any liabilities or obligations to the other hereunder, except for the Surviving Obligations. If the Purchaser shall not elect to terminate this Agreement as aforesaid, then the sale of the Property shall be consummated as herein provided without any adjustment to the Purchase Price (except that Purchaser shall be entitled to a credit for any condemnation award received by the Seller prior to the Closing) and the Seller shall assign to the Purchaser at the Closing all of the Seller's right, title and interest in and to all awards, if any, for the taking, and the Purchaser shall be entitled to receive and keep all awards for the taking of the Land and Improvements or any portion thereof.

ARTICLE XII **DEFAULT**

12.1 Breach or Default by the Seller; Failure of Condition Precedent. If the Purchaser discovers prior to Closing that the Seller shall have made any representation herein that is untrue or misleading in any material respect, or if the Seller shall fail to perform any of the material covenants and agreements contained herein to be performed by the Seller at or prior to the Closing, the Purchaser may, as its sole and exclusive remedy terminate this Agreement and receive a refund of the Deposit. If the Closing shall not occur hereunder due to a failure of any condition precedent set forth in Section 4.1 which is not addressed in the preceding sentence, then the Purchaser may terminate this Agreement and receive a refund of the Deposit.

12.2 Default by the Purchaser. If the Seller discovers prior to the Closing that the Purchaser shall have made any representation herein that is untrue or misleading in any material respect, or if the Purchaser shall fail to perform any of the material covenants and agreements contained herein to be performed by the Purchaser at or prior to the Closing, the Seller, as its sole and exclusive remedy, may terminate this Agreement, whereupon the Seller shall be entitled to retain the Deposit as liquidated damages and not as a penalty.

ARTICLE XIII
MISCELLANEOUS

13.1 Brokers. Each of the parties hereto represents to the other that it has dealt with no broker, finder or like agent in connection with this Agreement or the transactions contemplated hereby. If the previous sentence is a misrepresentation by either party, the party who made the misrepresentation shall reimburse the other party for any loss, liability or expense, including, reasonable attorneys' fees, incurred by the other party arising out of the misrepresentation to the extent that such loss, liability or expense is based in whole or in part on dealing by the misrepresenting party with a broker, finder or like agent. This provision shall survive closing, termination or expiration of this Agreement.

13.2 Notices. Any and all notices, demands, consents, approvals, offers, elections and other communications required or permitted to be given under this Agreement shall be given in writing and shall be delivered either in hand, by facsimile with a confirmation of transmission generated by the sender's machine, or by mail or Federal Express or similar expedited commercial carrier, addressed to the recipient of the notice, postpaid and registered or certified with return receipt requested (if by mail), or with all freight charges prepaid (if by Federal Express or similar carrier). All notices required or permitted to be sent hereunder shall be deemed to have been given for all purposes under this Agreement upon the date and time of the confirmation of transmission generated by the sender's machine, in the case of a notice by facsimile, and, in all other cases, upon the date of receipt or refusal, except that whenever under this Agreement a notice is either received on a day which is not a Business Day or is required to be delivered on or before a specific day which is not a Business Day, the day of receipt or required delivery shall automatically be extended to the next Business Day. Notices on behalf of either party may be given by the attorneys representing such party. All such notices shall be addressed as follows:

If to the Seller, to:

New Jersey Economic Development Authority
36 West State Street
P.O. Box 990
Trenton, NJ 08608
Attention: Donna Sullivan

With copies to:

New Jersey Division of Law, Treasury Section
Hughes Justice Complex
25 Market Street – 7th Floor
P. O. Box 106
Trenton, NJ 08625- 0106
Attention: Edward Pillsbury, Deputy Attorney General

If to the Purchaser, to:

Cooper's Ferry Partnership

2 Riverside Drive, Suite 501
Camden, NJ 08103
Attention: David D. Foster, President

With a copy to:

Archer & Greiner, P.C.
One Centennial Square
Haddonfield, NJ 08033
Attention: Juhan Runne, Esquire

If to the Escrow Agent, to:

Surety Title Company
11 Eves Drive
Marlton, NJ 08053
Attention: Diane Ridgeway

The failure to deliver the notices to the parties copied as provided above shall not affect the effectiveness of the notice to the party to whom the notice is addressed. The parties hereto and their respective successors and assigns shall have the right to change their respective addresses to any other address within the United States of America effective upon receipt by the other parties of such notice.

13.3 Assignment; Successors and Assigns. This Agreement and all rights and obligations hereunder shall not be assignable by either party without the written consent of the other party, except that, subject to compliance with P.L. 2005, c.51, the Purchaser may assign this Agreement to any affiliate of the Purchaser or to any entity wholly owned, directly or indirectly, by the Purchaser; provided, however, if this Agreement shall be assigned by the Purchaser as aforesaid, the Purchaser named herein shall remain liable for the obligations of the "Purchaser" hereunder. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns. This Agreement is not intended and shall not be construed to create any rights in or to be enforceable in any part by any other persons.

13.4 Waivers, Etc. Any waiver of any term or condition of this Agreement, or of the breach of any covenant, representation contained herein, in any one instance, shall not operate as or be deemed to be or construed as a further or continuing waiver of any other breach of such term, condition, covenant, representation or any other term, condition, covenant, representation, nor shall any failure at any time or times to enforce or require performance of any provision hereof operate as a waiver of or affect in any manner such party's right at a later time to enforce or require performance of such provision or any other provision hereof. This Agreement may not be amended, nor shall any waiver, change, modification, consent or discharge be effected, except by a written instrument executed by or on behalf of the party against whom enforcement of any amendment, waiver, change, modification, consent or discharge is sought.

13.5 Severability. If any provision of this Agreement shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable as applied to any particular case in any

jurisdiction or jurisdictions, or in all jurisdictions or in all cases, because of the conflict of any provision with any constitution or statute or rule of public policy or for any other reason, such circumstance shall not have the effect of rendering the provision or provisions in question invalid, inoperative or unenforceable in any other jurisdiction or in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to the extent that such other provisions are not themselves actually in conflict with such constitution, statute or rule of public policy, but this Agreement shall be reformed and construed in any such jurisdiction or case as if such invalid, inoperative or unenforceable provision had never been contained herein and such provision reformed so that it would be valid, operative and enforceable to the maximum extent permitted in such jurisdiction or in such case.

13.6 Counterparts, Etc. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Each such counterpart may be delivered by facsimile or e-mail (in .pdf format) and any signatures which are so delivered by facsimile or e-mail shall be deemed original signatures for all purposes.

13.7 Integration. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and shall supersede and take the place of any other instruments purporting to be an agreement of the parties hereto relating to the subject matter hereof.

13.8 Performance on Business Days. If the date on which payment or performance of any obligation of a party hereunder is other than a Business Day, or the last day for the giving of any notice required or permitted hereunder is other than a Business Day, the time for such payment, performance or delivery shall automatically be extended to the first Business Day following such date.

13.9 Attorneys Fees. Notwithstanding anything contained herein to the contrary, if any lawsuit or arbitration or other legal proceeding arises in connection with the interpretation or enforcement of this Agreement, the prevailing party therein shall be entitled to receive from the other party the prevailing party's costs and expenses, including reasonable attorneys' fees incurred in connection therewith, in preparation therefor and on appeal therefrom, which amounts shall be included in any judgment therein.

13.10 Section and Other Headings. The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

13.11 Construction. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that this Agreement may have been prepared by counsel for one of the parties, it being mutually acknowledged and agreed that the Seller and the Purchaser and their respective counsel have contributed substantially and materially to the preparation and negotiation of this Agreement. Accordingly, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

13.12 Time of Essence. Time shall be of the essence with respect to the performance of each and every covenant and obligation, and the giving of all notices, under this Agreement.

13.13 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey. Any and all claims against the Seller based on contract law shall be made in accordance with and subject to the provisions of the New Jersey Contractual Liability Act (N.J.S.A. 59:13-1 et seq.). Any and all claims against the Seller based on tort law shall be made in accordance with and subject to the provisions of the New Jersey Tort Claims Act (N.J.S.A. 59:1-1 et seq.).

13.14 Waiver of Trial by Jury. To the fullest extent permitted by applicable law, the parties hereby absolutely and irrevocably waive any right to trial by jury in any action or proceeding between them related to this Agreement or the consummation of the transactions contemplated hereunder.

13.15 Bulk Sales Laws. Seller authorizes and agrees to cooperate with Purchaser's filing with the State of New Jersey, Division of Taxation, a Notice of Bulk Transfer in accordance with the provisions of N.J.S.A. 54:50-38 (together with any related statutes, rules, or regulations, the "Bulk Sale Law") at least ten (10) days prior to closing, including the price, terms, and conditions of the sale as well as any other information required by the State. Seller agrees to be bound by any escrow or other requirements imposed in connection with the Bulk Sale Law and to cooperate with Purchaser in obtaining tax clearance with respect thereto. Seller shall be solely responsible for payment of any taxes of Seller. NJEDA's New Jersey tax identification number is 22-2045817 and CCURLP's New Jersey tax identification number is 22-31166176. This provision shall survive Closing.

13.16 Further Assurances. The Purchaser and the Seller shall, whenever and as often as it shall be requested to do so, cause to be executed, acknowledged or delivered any and all such further instruments and documents as may be reasonably necessary or proper in order to carry out the intent and purpose of this Agreement, provided neither party shall have the obligation to take any action following the second anniversary of the Closing.

13.17 Expiration. If Closing has not occurred by October 31, 2014 and this Agreement has not been terminated by either party and neither party has rightfully declared a default against the other party by said date, this Agreement shall expire on said date. Upon such expiration of this Agreement, the Deposit and accrued interest hereon shall be returned to the Purchaser and this Agreement shall be of no further force or effect except for those provisions which expressly survive expiration.

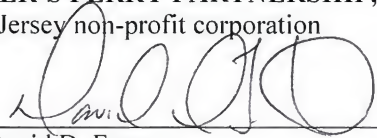
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as a

sealed instrument as of the Effective Date.

PURCHASER:

COOPER'S FERRY PARTNERSHIP,
a New Jersey non-profit corporation

By: _____


David D. Foster
President

SELLER:

**NEW JERSEY ECONOMIC DEVELOPMENT
AUTHORITY**

By: _____

Name: _____

Title: _____



Timothy J. Lizura
President and Chief Operating Officer

**CAMDEN URBAN RENEWAL LIMITED
PARTNERSHIP**

By: _____

Name: _____

Title: _____


Timothy J. Lizura
President and Chief Operating Officer

THE UNDERSIGNED HEREBY JOINS IN THIS AGREEMENT AS THE ESCROW AGENT
AND ACKNOWLEDGES AND AGREES TO BE BOUND BY THE PROVISIONS OF
SECTION 2.4 OF THIS AGREEMENT.

Surety Title Company

By: _____

Name: Diane Ridgeway

Title: Business Development